

11 March 2004 Paris 5:54 GMT

## EURUSD

Outlook neutral



### Yesterday

1.2330 Hi  
1.2205 Lo  
1.2237 CI

1.2340 VS  
1.2300 S  
1.2275 VS  
1.2235 VS  
**1.2197 Spot**  
1.2175 VS  
1.2135 S  
1.2110 VS  
1.2060 VS

### Moving Ave

1.2296 5day  
1.2501 20d  
1.2544 60d  
1.1839 200d

### Trend

LT Up  
MT Neutral  
ST Neutral

**EURUSD,, above Friday's low at 1.2175, argue for a slight rebound towards 1.2235, or even 1.2275, as a neutral range. A break of 1.2175 will suggest a return towards 1.2060.**

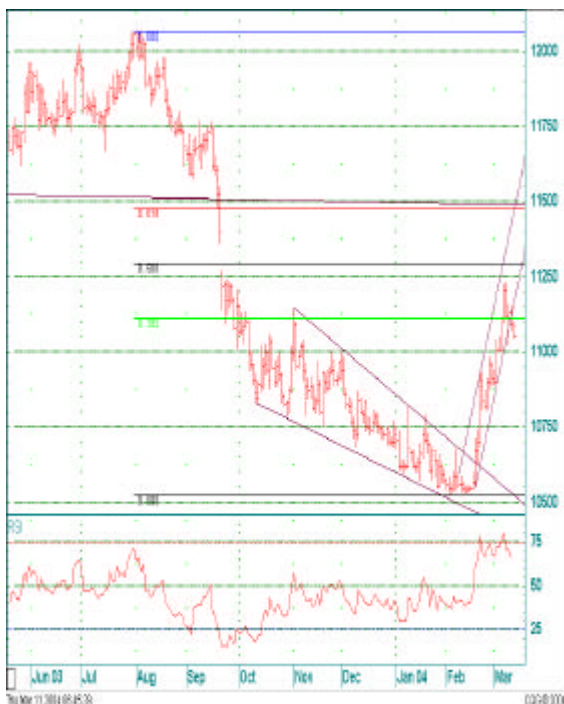
EURUSD is canceling Friday's rebound, driven downside by position adjustment on other currency pairs. EURUSD is now approaching its former trough, with the 50% retracement at 1.5155 (61.8% at 1.1970). The 20-day moving average has crossed over the 60-day MA, on the downside. The daily indicators are moving downside, above their previous low. The market is at a cross road, between 1.2240 and 1.2400. The hourly indicators are contradictory (ROC is supportive).

The currency pair is seen testing support, with 1.2175 as a key level now. A move below it would open way for a return towards 1.2060. Above 1.2175, the resistance is at 1.2275.

### Analyst's Strategy :

## USDJPY

Outlook neutral



### Yesterday

111.51 Hi  
110.72 Lo  
110.77 CI

111.60 S  
111.40 VS  
111.10 VS  
110.70 VS  
**110.50 Spot**  
110.25 VS  
110.00 S  
109.80 VS  
109.40 VS

### Moving Ave

111.22 5day  
108.71 20d  
107.22 60d  
112.05 200d

### Trend

LT Neutral  
MT Neutral  
ST Neutral

**USDJPY is seen returning towards 110.20, or even slightly below, with 111.70 as a key resistance (a rebound above the latter would suggest a return towards 111.10).**

The currency pair is (slowly) correcting the rise seen during the past few week's, finding some support at 110.50. The 38.2% retracement is at 109.80. The daily indicators are turning downside, but they remain in their high levels. A consolidation of the overbought configuration might be expected. The hourly ones are negative.

The currency pair, below 110.70, is seen returning towards 110.25, or even slightly below, in test of support (with 109.80 as a key level). A rebound above 110.70 would argue for a return towards 111.10.

### Analyst's Strategy :

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<http://fx.bfi.echonet/scripts/TechnicalSummary.asp>

11 March 2004 Paris 6:29 GMT

## USDCHF

Outlook neutral



Yesterday	
1.2912	Hi
1.2783	Lo
1.2878	Cl
1.3145	VS
1.3075	VS
1.3010	VS
1.2965	S
<b>1.2925</b>	<b>Spot</b>
1.2895	VS
1.2855	S
1.2770	VS
1.2735	S

Moving Ave	
1.2832	5day
1.2584	20d
1.2495	60d
1.3145	200d

Trend	
LT	Down
MT	Down
ST	Neutral

USDCHF, above 1.2895, is seen challenging former tops, with a first resistance at 1.2965 (trend line). Below that level, a return is expected towards 1.2770.

USDCHF, rebounding above 1.2895, is seen testing former top, after the rebound from 1.2680. The main resistance line (already tested) is at 1.2970. The daily indicators are rebounding. The hourly ones are signalling resistance.

The currency pair is seen testing resistance, attempting to reverse on the upside. Capped by 1.2970, the currency pair would retreat towards 1.2770. Note that the break of 1.2960/70 would imply a return towards 1.3070.

**Analyst's Strategy :**

## GBPUSD

Outlook neutral



Yesterday	
1.8284	Hi
1.7986	Lo
1.8042	Cl
1.8285	VS
1.8240	VS
1.8160	S
1.8075	VS
<b>1.8007</b>	<b>Spot</b>
1.7955	VS
1.7900	VS
1.7850	S
1.7825	VS

Moving Ave	
1.8283	5day
1.8621	20d
1.8300	60d
1.7053	200d

Trend	
LT	Up
MT	Neutral
ST	Down

GBPUSD, supported above the return line of a bearish channel, is seen rebounding towards 1.8160, in test of resistance. Below that level the short term mood remain bearish, with 1.7825 as the main target.

GBPUSD is around a former ascending trend line, within a bearish channel (on the return line at 1.7955). Below that level, the next major point is at 1.7825, a break of that level implying a bearish reversal. For now, the currency pair is seen searching support. The daily indicators are negative, with support on the ROC. The hourly ones are supportive too.

The currency pair, above 1.7955, is seen correcting yesterday's retreat, with 1.8160 as a resistance.

**Analyst's Strategy :**

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11 March 2004 Paris 6.52 GMT

## EURJPY

## Outlook neutral



### Yesterday

137.33 Hi  
135.37 Lo  
135.55 CI

136.50 VS  
136.10 S  
135.80 VS  
135.30 S  
**135.18 Spot**  
134.90 S  
134.55 VS  
134.10 VS  
133.80 S

### Moving Ave

136.60 5day  
135.89 20d  
134.48 60d  
132.47 200d

### Trend

LT Up  
MT Neutral  
ST Neutral

EURJPY, moving below 136.65, has done a nose dive, in reaction of Friday's rebound. Finding support at 134.55, the currency pair is seen rebound towards 135.80 as a resistance.

EURJPY is quickly jumping around, without significantly moving out of its trading range seen during the past few months. However, retreat below 136.80 is suggesting weakness. Trend line is at 134.00. with the bearish break point at 132.90. The daily indicators are neutral, around zero. The hourly ones are rebound from low levels.

The currency pair, finding support at 134.55, is seen rebounding towards 135.80 as a resistance.

### Analyst's Strategy :

## EURGBP

## Outlook positive



### Yesterday

0.6793 Hi  
0.6732 Lo  
0.6780 CI

0.6850 VS  
0.6835 S  
0.6810 VS  
0.6795 VS  
**0.6776 Spot**  
0.6770 VS  
0.6760 S  
0.6730 VS  
0.6710 VS

### Moving Ave

0.6723 5day  
0.6710 20d  
0.6854 60d  
0.6943 200d

### Trend

LT Up  
MT Down  
ST Up

EURGBP, finding some resistance at 0.6795, is seen evolving between that level and 0.6760, before rising towards 0.6810 as the next target.

EURGBP is meeting some resistance on the 38.2% retracement, within a short term bullish channel (return line at 0.6800). The daily indicators are moving upside. The hourly ones are signalling resistance.

The currency pair is seen retreating below 0.6770, towards 0.6760, before rising towards 0.6810 as the next target.

### Analyst's Strategy :

## Long Term FX forecasts

<b>USD Bloc</b>	<b>Q1 '04</b>	<b>Q2 '04</b>	<b>Q3'04</b>	<b>Q4'04</b>
EUR/USD	1.25	1.30	1.28	1.35
USD/JPY	110	102	95	90
USD/CHF	1.27	1.19	1.27	1.22
GBP/USD	1.85	1.88	1.86	1.85
USD/CAD	1.32	1.22	1.24	1.18
AUD/USD	0.77	0.82	0.75	0.76
NZD/USD	0.68	0.70	0.65	0.65
USD/SEK	7.36	6.52	6.80	6.37
USD/NOK	6.96	6.59	6.56	6.15
<b>EUR Bloc</b>				
EUR/JPY	137	133	122	122
EUR/GBP	0.68	0.72	0.69	0.73
EUR/CHF	1.59	1.60	1.62	1.64
EUR/SEK	9.20	8.80	8.70	8.60
EUR/NOK	8.70	8.70	8.40	8.30
EUR/DKK	7.46	7.46	7.46	7.46
<b>Central Europe</b>				
EUR/PLN	4.90	4.75	4.65	4.70
EUR/CZK	32.50	32.00	31.50	32.00
EUR/HUF	265	260	255	260
EUR/SKK	40.00	40.50	40.00	41.00
USD/ZAR	5.90	5.55	6.60	6.45
USD/TRL	1200	1300	1550	1300
<b>Asia Bloc</b>				
USD/SGD	1.68	1.65	1.63	1.60
USD/MYR	3.80	3.80	3.80	3.80
USD/IDR	8500	8200	7900	7700
USD/THB	39.00	37.50	36.00	35.00
USD/PHP	56.00	55.00	54.00	53.00
USD/HKD	7.80	7.80	7.80	7.80
USD/RMB	8.28	8.28	8.28	8.28
USD/TWD	33.00	32.50	32.20	32.00
USD/KRW	1160	1150	1140	1130
USD/INR	45.00	44.50	44.00	43.50
<b>LATAM Bloc</b>				
USD/ARS	2.91	2.97	3.02	3.08
USD/BRL	2.88	2.90	2.93	2.95
USD/CLP	607	604	607	610
USD/MXN	10.80	11.23	11.50	11.78
USD/COP	2893	2929	2965	3001
USD/VEB	1920	1920	2300	3300

\*End Quarter

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### RECOMMENDATION SYSTEM

Type	Terminology	Horizon
Credit Trend (1)	Positive/ Neutral/ Negative	6 months
Relative Value (2)	Outperform/ Market Perform/ Underperform	1 month
Investment Recommendation (3)	Buy/ Hold/ Reduce/ Sell	Up to 6 months

- (1) Credit trend is based on underlying Credit fundamentals, business environment and industry trends;  
 (2) Relative Value is based on expected market performance relative to sector;  
 (3) Investment Recommendation is based on BNPP Credit Trend and Relative Value opinions.

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